

Home Oil

Company Limited

AR14



**Nineteen
Ninety
Corporate
Review**



INTRODUCTION

Home Oil Company Limited issues the Corporate Review as a supplement to its statutory reporting requirements. The purpose of this review is to provide additional information on Home Oil's structure, activities and performance relative to the industry in which it operates.

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HIGHLIGHTS

- Home Oil** explores for, and produces crude oil and natural gas, primarily in western Canada. Within the Canadian Petroleum Industry, the Company ranks 13th for crude oil production and 19th for natural gas sales.
- Home Oil** earned \$66.4 million in 1990 with a cash flow from operations of \$182.5 million, and employed over 900 people.
- Home Oil** participated in drilling 201 wells throughout 1990 and holds an interest in more than 8,400 wells in western Canada.
- Home Oil** produced a daily average of 32 thousand barrels of crude oil and natural gas liquids and 160 million cubic feet of natural gas in 1990.
- Home Oil** had proved reserves of 111 million barrels of crude oil and natural gas liquids and 1.3 trillion cubic feet of natural gas at the end of 1990.
- Home Oil** holds 12 million gross (5 million net) acres of land in Canada, mainly in the western provinces.
- Home Oil** operates nine gas processing plants, a storage facility for liquefied petroleum gas and three feeder pipeline systems.
- Home Oil** owns 88 percent of Scurry-Rainbow Oil Limited and 50 percent of Federated Pipe Lines Ltd. Both companies are operated by Home Oil.
- Home Oil** returned to a stand-alone publicly held entity on May 1, 1991.

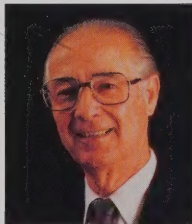
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MANAGEMENT STRUCTURE

Home Oil is involved in the exploration for, and development and production of crude oil and natural gas, primarily in western Canada. The operations of the Company's 88 percent owned subsidiary, Scurry-Rainbow Oil Limited, are conducted by Home Oil under the terms of a management agreement entered into in 1984. Scurry-Rainbow's financial and operating results are consolidated with those of Home Oil.

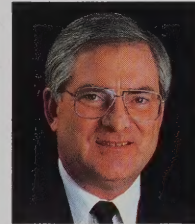
The management structure outlined below reflects the officers who were appointed following the recent corporate restructuring. Under this restructuring, Home Oil became a separate publicly held company, continuing in its present line of business.



D. E. Powell
President &
Chief Executive Officer



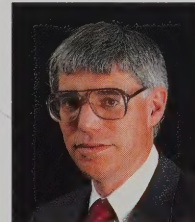
H. Alfaro
Vice President,
Production



F. Callaway
Vice President,
Corporate



A. P. Holder
Vice President,
Exploration



A. R. Hagerman
Vice President &
Chief Financial Officer



R. M. Perrin
Vice President, Law &
Corporate Secretary

HISTORY



Home Oil well makes headlines.

Home Oil was founded on July 10, 1925, by Major James Lowery to participate in the early development of the Turner Valley oil field in southern Alberta. The Company's first well, completed in 1928, came in at 22 million cubic feet of natural gas and 550 barrels of condensate per day. At the time, this was the most productive well in the Turner Valley field.

After the stock market crash of 1929, Home Oil was relatively inactive until 1939, when it drilled the successful Home-Millarville No. 2 well which, for the next few years, was the most prolific oil producer in the British Empire. This was followed by other successful wells, making Home Oil the largest independent oil company in Canada by the end of World War II. In 1947 and 1948, the Company enjoyed further successes at Leduc/Woodbend and Redwater in central Alberta.

R. A. Brown, Jr. acquired control of Home Oil in 1951 and under his dynamic leadership the Company entered its most expansive and productive era. In Alberta, during the first half of the 1950s, Home Oil participated in oil discoveries at Westward Ho, Harmattan/Elkton, Erskine, Sundre and Pembina, and gas discoveries at Nevis and Jumping Pound. In 1957, the Company made a significant oil discovery at Swan Hills, Alberta, and follow-up drilling in 1958 confirmed the existence of a major field. Swan Hills was destined to become the Company's largest single source of oil production and revenue. In terms of cumulative production, Swan Hills now ranks as the third largest producing oil field in Canada. These finds paved the way for the construction of the Cremona and Federated feeder pipeline systems in 1957 and 1958, respectively. In 1958, Home Oil also discovered natural gas at Carstairs in what turned out to be one of the richest gas fields in Alberta. The 1950s came to a close with natural gas discoveries at South Elkton and Enchant, and completion of the Nevis gas processing plant.

During the 1960s the Company continued to expand aggressively. In Alberta, additional oil discoveries were made at Mitsue and Manyberries, and gas discoveries at Marten Hills and Crossfield. Natural gas processing plants were completed at Carstairs, Marten Hills, South Elkton and Retlaw. In the latter part of this decade the Company became actively involved in the storage, transportation and marketing of liquefied petroleum gas. With the acquisition of Scurry-Rainbow Oil Limited in 1974, Home Oil gained access to significant oil reserves in the Fort St. John area of British Columbia, and natural gas fields in the Elmworth and Gold Creek areas of Alberta.

The production base of the Company continued to grow in the 1970s and '80s as the Leismer, South Wapiti, Moose Mountain, Blackstone and North Coleman gas fields were discovered in Alberta. These finds have since been developed into major properties of the Company. Home Oil aggressively increased its western Canada land position in the 1980s through purchases and a large farmin agreement with Dome Petroleum.



Roughnecks working on an early Home Oil well.



Roughnecks running surface casing in the Caroline area of Alberta.

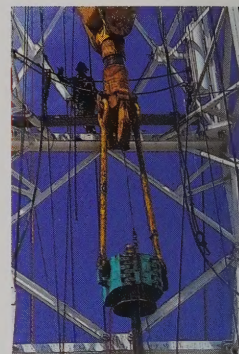


Righand hooking up a blowout preventer.

This allowed the Company to take a leading role in the development of a major oil discovery at Cecil in northern Alberta and a substantial gas find at Ring/Border in northeastern British Columbia. Exploration in the deeper Winnipegosis Formation in southeastern Saskatchewan proved successful in the mid to late 1980s with substantial oil discoveries at Tableland and Hitchcock/Macoun.

In 1985, Home Oil moved into the field of tertiary oil recovery with the commencement of a large miscible flood project at Swan Hills. As one of the largest and most successful miscible floods in the industry, Swan Hills exemplifies the promising future of enhanced recovery. This technique is growing in significance as exploration of the Western Canadian Sedimentary Basin matures and less new oil is being found. Home Oil has since participated in other miscible projects in the Pembina, Mitsue and Virginia Hills fields of Alberta.

Throughout the Company's history several changes in ownership have taken place. In 1979, Home Oil became a wholly owned subsidiary of Consumers' Gas Company Ltd. which amalgamated with Hiram Walker Resources Ltd. Six years later, Home Oil was acquired by Interprovincial Pipe Line Limited, later renamed Interhome Energy Inc. Effective May 1, 1991, Home Oil returned to a stand-alone publicly held entity following the restructuring of Interhome Energy Inc. Trading in the Company's common shares commenced on May 6, 1991.



Travelling blocks with slip tight spider elevators.



A newly installed compressor at the Leismer gas plant — Home Oil's most significant gas producing property.

CORPORATE STRATEGIES AND ACTIVITIES

Strategies

In recent years, the Company's primary objective has been to strengthen its position as a senior producer and explorer in western Canada.

A number of complementary strategies were employed towards achieving this objective. A stronger focus was placed on exploration for natural gas while maintaining an oil exploration program which would, as a minimum, see current oil production replaced. Greater emphasis was placed on higher working interest projects having significant reserves potential.

One of the Company's most important development strategies has been to optimize existing production and develop probable and possible reserves in a cost effective manner.



Carstairs gas field in central Alberta, discovered by Home in 1958, turned out to be one of the richest in the province.

The strategy of holding a high working interest is especially important in the case of natural gas where control of reserves for marketing purposes is essential. Home Oil's gas marketing activities focused on pursuing opportunities to contract the Company's reserves in the long term market. The Company feels the prognosis for gas in the 1990s is good with strong growth in North American demand expected.

New pipeline development opportunities have been actively pursued, particularly in the NGL transportation area. This strategy takes full advantage of the financial stability of Home Oil's existing pipeline operations and the expertise acquired in operating three significant crude oil feeder pipelines and a natural gas liquids pipeline system, all in Alberta.

Activities

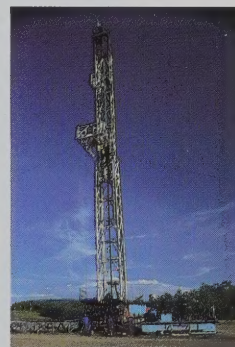
In line with these strategies, and consistent with the Company's principal objective, a number of marginal interest properties in western Canada were sold during 1990. Additional reserves and production were acquired in the western provinces in high quality areas where Home Oil is operator. Existing operations were optimized in the last year through a program of expanded enhanced oil recovery projects, infill drilling, well recompletions and facility upgrades. Federated Pipe Lines Ltd., 50 percent owned by Home Oil, was chosen to build and operate a \$33 million pipeline extension from a new gas processing plant being constructed in Caroline, Alberta, to Federated's system at Bonnie Glen. Project completion is targeted for late 1992.

At present, Home Oil is continuing to focus on natural gas exploration, particularly in areas having potential for large volumes of natural gas liquids. The oil exploration successes of 1990 are being followed up with activity centered primarily in Saskatchewan. New oil plays are also being pursued in several parts of western Canada. The Company's optimization programs are continuing with further expansion and improvement in the Swan Hills, Inverness and Mitsue fields of Alberta. Development drilling programs are planned for the South Pierson area in Manitoba and the West Eagle area of northeastern British Columbia.

Home Oil is also participating in the construction of the Ring/Border gas plant in northeastern British Columbia which is expected to be on stream by November of 1991, and the Caroline gas plant in Alberta where deliveries will begin in 1993.

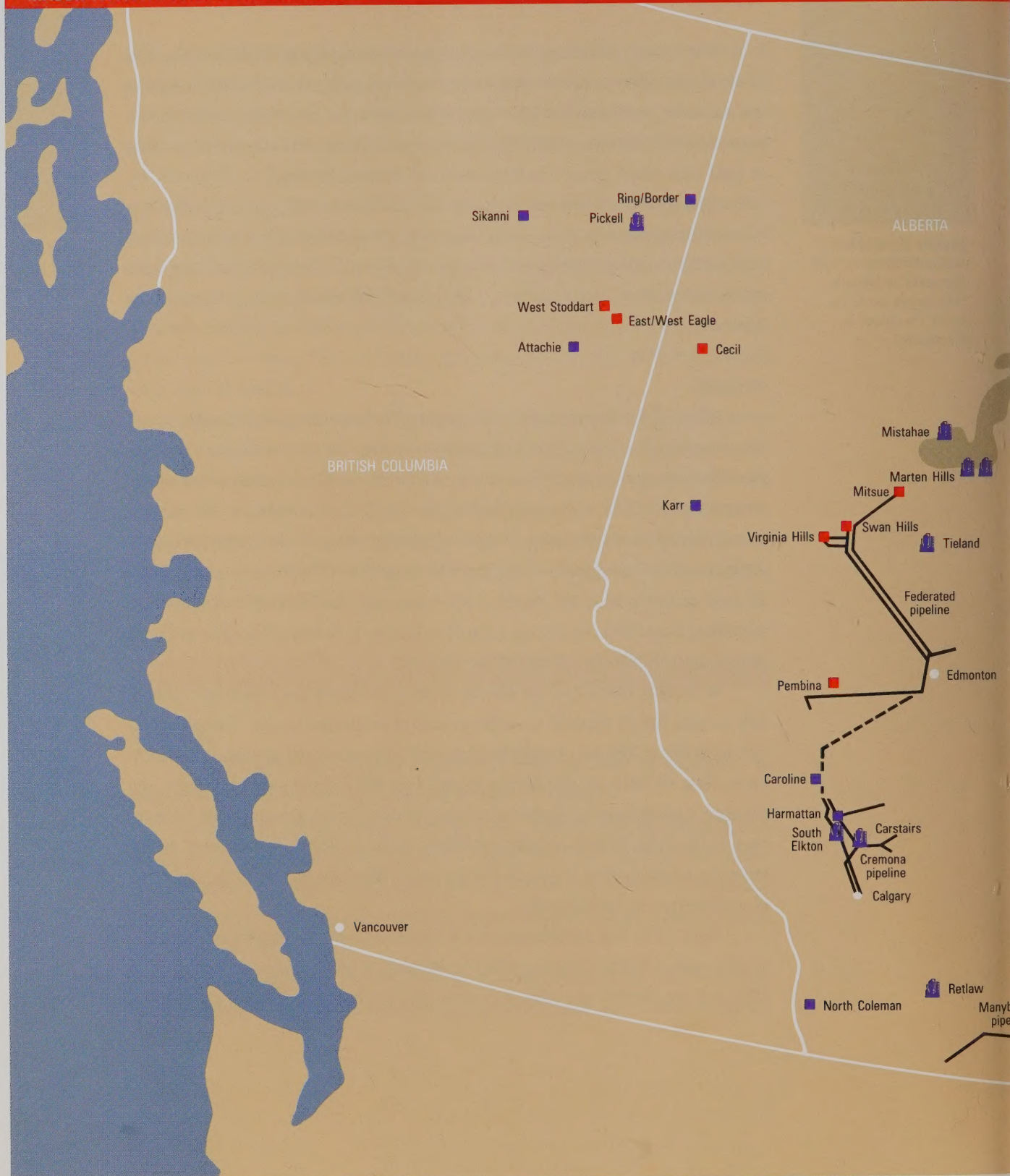


Laying pipeline in the Wood River area of southern Alberta.



Drilling rig in the Wood River area of southern Alberta.

MAJOR ACTIVITY AREAS Western Canada

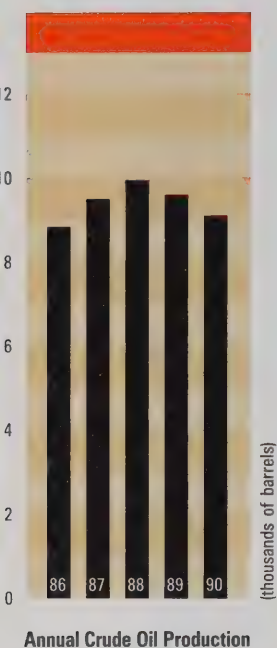


■ Oil
 ■ Gas
 ■ Gas Plant
 - - - Caroline Extension*

The combined 1990 total throughput for Federated, Cremona and Manyberries pipelines equals 223,695 barrels.

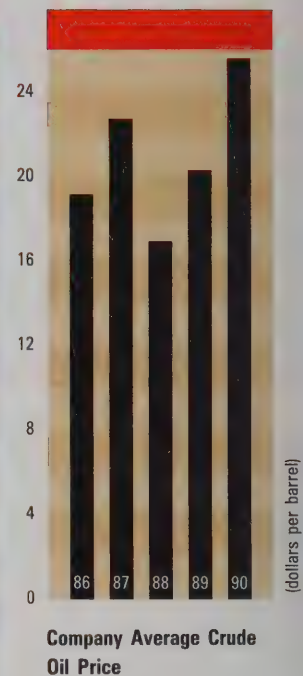
*Caroline extension to be completed in 1992





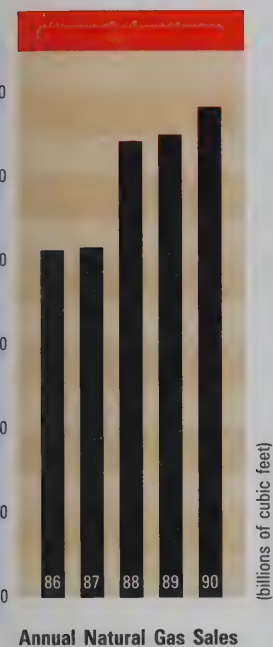
DAILY AVERAGE CRUDE OIL PRODUCTION

(barrels)	1990	1989	1988	1987	1986
Canada					
Alberta					
Swan Hills	4,895	4,951	5,152	5,307	5,945
Mitsue	2,671	2,102	2,070	1,739	1,633
Pembina	1,436	1,572	1,609	1,562	1,452
Cecil/Royce	1,174	1,048	1,026	184	—
Virginia Hills	1,106	961	1,032	1,146	827
Harmattan	786	718	795	835	1,015
Manyberries	683	742	870	774	627
Turner Valley	626	885	926	918	986
Wood River	580	280	196	196	129
Other	3,782	4,459	4,709	4,240	3,484
	17,739	17,718	18,385	16,901	16,098
British Columbia					
Eagle	2,385	2,864	3,204	3,630	3,319
Stoddart	756	728	712	706	461
Boundary Lake	267	270	288	308	308
Other	388	410	392	430	589
	3,796	4,272	4,596	5,074	4,677
Saskatchewan					
Hitchcock	515	—	—	—	—
Workman	300	311	337	346	352
Macoun	232	68	9	9	—
Other	1,676	2,311	2,339	2,505	2,153
	2,723	2,690	2,685	2,860	2,505
Manitoba					
Pierson	669	432	351	143	69
Other	92	100	83	109	133
	761	532	434	252	202
Total Canada	25,019	25,212	26,100	25,087	23,482
International ⁽¹⁾	—	1,130	1,134	1,044	882
Total	25,019	26,342	27,234	26,131	24,364



⁽¹⁾ Home Oil's international oil and gas interests were sold January 1, 1990.

DAILY AVERAGE NATURAL GAS SALES



(thousands of cubic feet)

Alberta

	1990	1989	1988	1987	1986
Leismer	19,917	17,437	16,438	16,630	13,328
South Wapiti	14,108	11,270	13,716	10,658	7,818
Harmattan	9,807	9,777	10,260	6,993	6,628
Carstairs/Elkton	8,144	12,919	10,909	8,195	13,013
Blackstone	6,766	3,393	8,021	—	—
Marten Hills	6,572	6,304	4,204	3,148	4,074
Moose Mountain	5,957	5,478	5,433	1,951	3,294
Coleman	5,355	6,888	4,825	2,113	2,373
Wolf Creek	4,894	4,867	1,567	—	—
Hairy Hills	4,635	3,562	4,485	5,200	4,936
Swan Hills	4,042	3,478	3,546	3,285	3,353
Karr	3,249	3,157	2,968	2,007	1,731
Wandering River	3,114	3,646	4,219	2,495	3,295
Turner Valley	2,830	2,674	2,789	2,596	2,185
Jumping Pound	2,304	2,667	2,486	2,570	2,465
Hanlan/Robb	2,108	2,303	2,478	1,419	866
Alhambra	2,020	1,529	1,549	1,370	1,799
Calgary	1,650	2,197	2,601	2,446	2,454
Retlaw	1,563	1,815	2,017	2,490	1,855
Whitecourt	1,420	887	879	755	967
Nevis	1,273	1,298	1,207	1,302	987
Brazeau/Nordegg	1,069	1,516	1,269	1,185	1,260
Other	29,857	28,943	30,602	26,933	27,494
	142,654	138,005	138,468	105,741	106,175

British Columbia

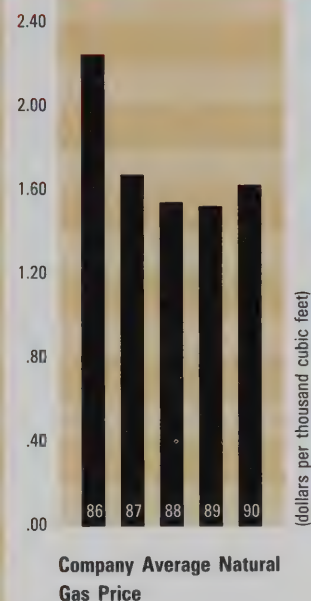
Sikanni	4,477	3,159	1,814	—	—
Attachie	2,959	437	159	177	185
Eagle	1,857	2,004	2,335	2,540	1,747
Cecil	1,219	1,372	1,480	1,539	1,606
Pickell	1,117	—	—	—	—
Other	2,840	3,226	2,059	2,623	2,235
	14,469	10,198	7,847	6,879	5,773

Saskatchewan

	2,360	2,389	1,679	952	936
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Total

	159,483	150,592	147,994	113,572	112,884
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DAILY AVERAGE NATURAL GAS SALES, BY PURCHASER

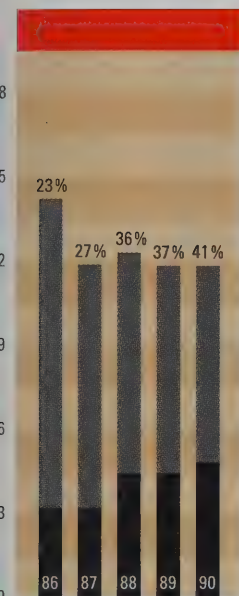
(millions of cubic feet)	1990	1989	1988	1987	1986
Long-term Sales					
Western Gas Marketing Limited	25.7	43.2	42.0	35.7	37.6
Consumers' Gas Company	21.8	2.0	—	—	—
Synchrude Canada Ltd.	15.4	16.8	16.5	16.6	13.3
Pan Alberta Gas Ltd.	13.8	15.1	23.5	20.5	21.6
Alberta and Southern Gas Co. Ltd.	11.6	9.9	8.9	5.9	6.2
ProGas Limited	9.4	7.3	5.5	3.3	3.5
Other Long-term Sales	17.3	14.6	18.0	18.1	19.1
	115.0	108.9	114.4	100.1	101.3
Other Sales	44.5	41.7	33.6	13.5	11.6
Total	159.5	150.6	148.0	113.6	112.9

DAILY AVERAGE NATURAL GAS LIQUIDS PRODUCTION

(barrels)	1990	1989	1988	1987	1986
Alberta					
Swan Hills	1,808	1,251	1,358	278	—
Carstairs/Elkton	650	742	605	512	576
South Wapiti	587	810	827	687	513
Harmattan	473	508	402	370	416
West Pembina/Brazeau	465	259	32	599	592
Other	2,407	2,202	1,891	1,473	1,258
	6,390	5,772	5,115	3,919	3,355
British Columbia	142	82	96	100	107
Total	6,532	5,854	5,211	4,019	3,462



Annual Natural Gas Liquids Production



Landholdings
(% working interest)
■ Gross ■ Net

PROVED RESERVES, BY PROVINCE

(as at December 31, 1990)

Canada

	Crude Oil (millions of barrels)	Natural Gas Liquids (millions of barrels)	Natural Gas (billions of cubic feet)
Alberta	62.1	26.4	1,110.2
British Columbia	11.4	0.5	141.5
Saskatchewan	8.1	—	4.0
Manitoba	2.4	—	—
Total	84.0	26.9	1,255.7

CHANGES IN PROVED RESERVES

(before royalties)

Crude Oil

(millions of barrels)

	1990	1989	1988	1987	1986
As at January 1,	88.4	93.8	89.3	92.8	94.9
Revisions and improved recovery	1.7	(1.9)	5.3	(2.0)	0.2
Extensions and discoveries	4.9	5.6	8.8	8.1	6.6
Purchase of reserves in place	0.2	0.8	0.6	0.1	—
Sale of reserves in place	(2.1)	(0.2)	(0.2)	(0.2)	—
Production	(9.1)	(9.7)	(10.0)	(9.5)	(8.9)
As at December 31,	84.0	88.4	93.8	89.3	92.8

Natural Gas Liquids

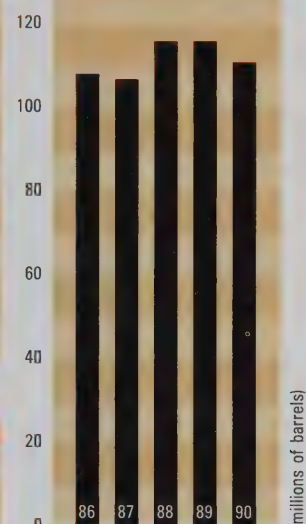
(millions of barrels)

	1990	1989	1988	1987	1986
As at January 1,	27.6	21.8	18.0	14.9	13.3
Revisions and improved recovery	(2.7)	3.3	1.2	1.4	0.6
Extensions and discoveries	4.4	4.5	4.2	3.2	2.3
Purchase of reserves in place	—	0.1	0.3	—	—
Production	(2.4)	(2.1)	(1.9)	(1.5)	(1.3)
As at December 31,	26.9	27.6	21.8	18.0	14.9

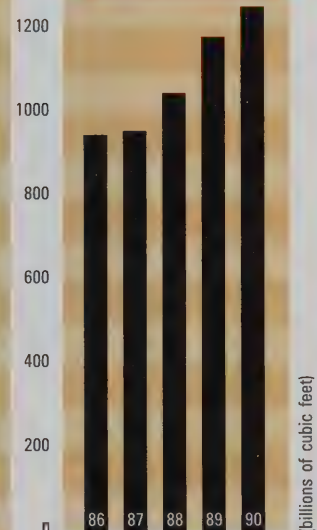
Natural Gas

(billions of cubic feet)

	1990	1989	1988	1987	1986
As at January 1,	1,193.2	1,050.3	959.1	949.2	956.8
Revisions and improved recovery	(12.5)	55.6	34.2	4.6	(8.2)
Extensions and discoveries	129.4	67.7	78.2	46.1	41.8
Purchase of reserves in place	6.2	75.8	43.7	3.4	—
Sale of reserves in place	(2.4)	(1.2)	(10.7)	(2.7)	—
Sales	(58.2)	(55.0)	(54.2)	(41.5)	(41.2)
As at December 31,	1,255.7	1,193.2	1,050.3	959.1	949.2



**Proved Crude Oil and
Natural Gas Liquids
Reserves**



**Proved Natural Gas
Reserves**

MAJOR NORTH AMERICAN NATURAL GAS PIPELINES



LEGEND

Alaska Foothills (Proposed)	Northwest	Algonquin
Dempster (Proposed)	Altamont (Approved)	Panhandle Eastern
Mackenzie Valley (Proposed)	Northern Natural (Enron)	Natural Gas Pipeline
Foothills (Proposed)	Northern Border (Proposed)	Pacific Gas Transmission
Nova	Northern Border	(Expansion Approved)
Westcoast Energy	Kern River (Under Construction)	Pacific Gas & Electric
Alberta Natural Gas	Great Lakes Gas	Southern California Gas
TransCanada PipeLines	Viking	El Paso
Foothills Pipe Lines	Iroquois (Approved)	Tennessee Gas Pipeline

CANADA'S TOP 20 OIL AND GAS COMPANIES

(as at December 31, 1989; Source: Oilweek Magazine)

Crude Oil and Natural Gas Liquids

Rank	Company	Gross Canadian Production (thousands of barrels per day)	Rank	Company	Net Proved Canadian Reserves (millions of barrels)
1	Imperial Oil	306	1	Imperial Oil	1,896
2	Petro-Canada	142	2	Petro-Canada	538
3	Amoco Canada Petroleum	140	3	Amoco Canada Petroleum	454
4	Mobil Oil Canada	91	4	PanCanadian Petroleum	342
5	PanCanadian Petroleum	90	5	Suncor	340
6	Chevron Canada Resources	89	6	Mobil Oil Canada	336
7	Gulf Canada Resources	71	7	Shell Canada	330
8	Suncor	69	8	Gulf Canada Resources	323
9	Shell Canada	59	9	Husky Oil	250
10	Husky Oil	53	10	AEC Oil and Gas	223
11	Norcen Energy Resources	40	11	Chevron Canada Resources	217
12	ENCOR Energy	35	12	BP Resources Canada	163
13	Home Oil	31	13	Norcen Energy Resources	128
14	BP Resources Canada	24	14	Home Oil	115
15	Unocal Canada	24	15	ENCOR Energy	102
16	Canadian Occidental Petroleum	23	16	Saskatchewan Oil and Gas	91
17	AEC Oil and Gas	21	17	Unocal Canada	78
18	Saskatchewan Oil and Gas	21	18	Sceptre Resources	49
19	Sceptre Resources	18	19	Westcoast Petroleum	48
20	Westcoast Petroleum	15	20	Amerada Minerals of Canada	47

Natural Gas

Rank	Company	Gross Canadian Sales (millions of cubic feet per day)	Rank	Company	Net Proved Canadian Reserves (billions of cubic feet)
1	Amoco Canada Petroleum	1,071	1	Panarctic Oils	7,540
2	Shell Canada	635	2	Amoco Canada Petroleum	5,900
3	Petro-Canada	571	3	Imperial Oil	4,281
4	Mobil Oil Canada	567	4	Shell Canada	4,128
5	Imperial Oil	500	5	Petro-Canada	3,365
6	PanCanadian Petroleum	376	6	Mobil Oil Canada	2,688
7	Gulf Canada Resources	284	7	PanCanadian Petroleum	2,216
8	AEC Oil and Gas	272	8	Husky Oil	1,572
9	Husky Oil	233	9	AEC Oil and Gas	1,412
10	ENCOR Energy	210	10	Gulf Canada Resources	1,398
11	Chevron Canada Resources	207	11	Norcen Energy Resources	1,393
12	Bow Valley Industries	180	12	Home Oil	1,193
13	Saskatchewan Oil and Gas	175	13	ENCOR Energy	1,170
14	North Canadian Oils	174	14	Chevron Canada Resources	1,117
15	Norcen Energy Resources	173	15	North Canadian Oils	1,012
16	Canadian Hunter Exploration	163	16	Saskatchewan Oil and Gas	942
17	Sceptre Resources	155	17	Bow Valley Industries	933
18	BP Resources Canada	153	18	BP Resources Canada	778
19	Home Oil	151	19	Canadian Hunter Exploration	743
20	Poco Petroleum	100	20	Sceptre Resources	678

ADDITIONS COST

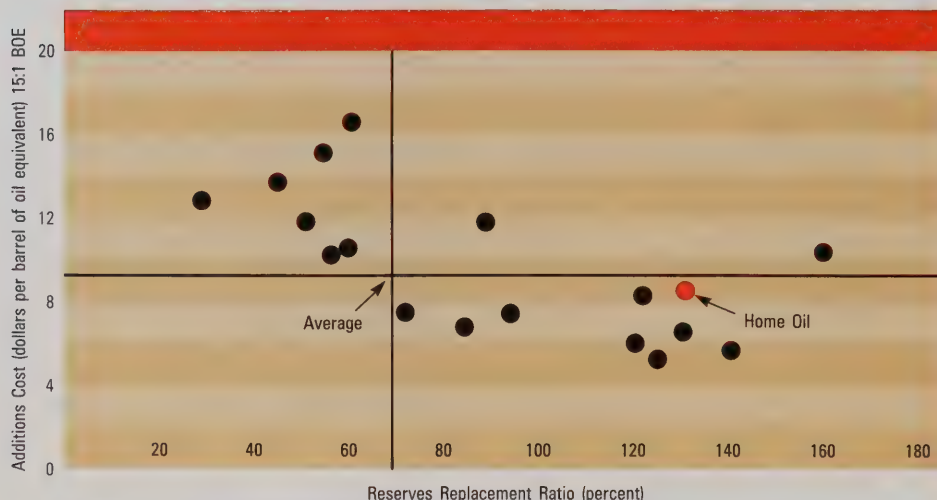
Oil and gas reserves additions by Home Oil (excluding revisions, acquisitions and dispositions) have more than replaced production in each year since 1985, averaging 118 percent per year, as well as reaching a high of 146 percent in 1990. To calculate these and other performance related statistics involving both oil and gas reserves, a common energy unit known as a Barrel of Oil Equivalent (BOE) is used. Home Oil uses a 1:1 conversion ratio for crude oil and natural gas liquids, and a 6:1 ratio for natural gas whereby 6,000 cubic feet (6 mcf) of gas is equal to one barrel of oil.

Additions cost recorded by Home Oil averaged \$6.75/BOE after fiscal incentives over the last six years, with a low of \$5.58/BOE in 1990.

A recent independent study by Canadian Oil Patch Analyst (COPA) shows that Home Oil's replacement ratio for the five-year period 1985-1989 far exceeded the industry average in those years. The study included 46 Canadian oil and gas producers which accounted for 75 percent of the industry's capital expenditures for the five-year period. COPA uses a 15:1 gas-to-oil conversion factor and includes reserves revisions in their analysis. Using these parameters, Home Oil's replacement ratio averaged 131 percent for the study period compared with an overall industry average of 78 percent.

Home Oil's additions cost, as measured by the COPA study, compares very favourably with industry averages. COPA calculates additions cost before incentives, including revisions and on a 15:1 BOE basis. Using these parameters, Home Oil's additions cost averaged \$8.42/BOE compared with the overall industry average of \$9.04/BOE and the industry senior producers' average of \$9.18/BOE.

The COPA diagram below compares the efficiency and effectiveness of the industry seniors in finding reserves for the five-year period, 1985-1989. Companies in the lower right quadrant represent the better performers (low additions cost, high reserves replacement) while companies in the upper left quadrant signify the poorer performers (high additions cost, low reserves replacement).



Additions Cost Versus Replacement Success COPA Seniors 1985-1989

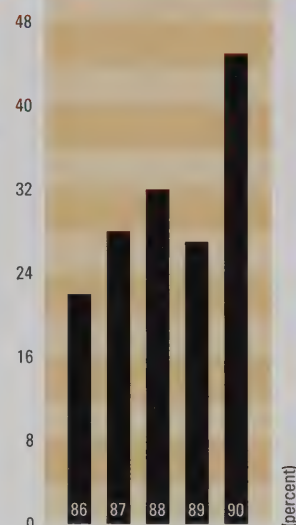
WESTERN CANADA DRILLING ACTIVITY

(as at December 31; Source for industry data: Daily Oil Bulletin)

	Total Industry				Home Oil			
	Oil	Gas	Dry	Total	Oil	Gas	Dry	Total
1990								
Alberta	1,186	1,620	1,195	4,001	28	44	27	99
Saskatchewan	616	533	154	1,303	32	1	4	37
British Columbia	24	152	103	279	5	27	13	45
Manitoba	74	—	8	82	20	—	—	20
Total	1,900	2,305	1,460	5,665	85	72	44	201

During 1990, Home Oil's combined success ratio from the 201 wells was 78 percent, slightly higher than the industry average of 74 percent.

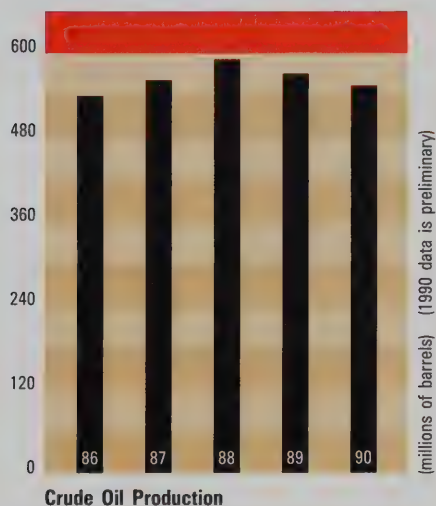
Home Oil's strategy in recent years has been to pursue oil and gas exploration plays which offer the Company significantly higher working interests. This strategy is reflected in the graph at the right.



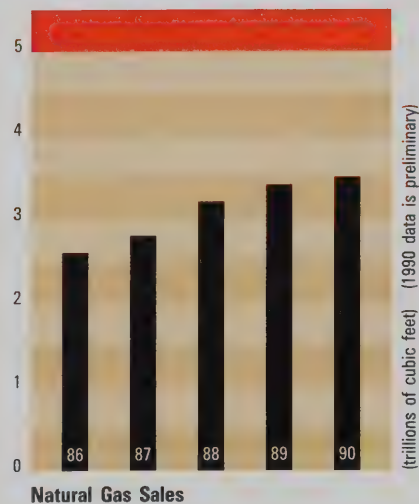
Company Average Working Interest in Wells Drilled

INDUSTRY PRODUCTION/SALES

(as at December 31, 1990; Source: Statistics Canada)



Crude Oil Production



Natural Gas Sales

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CONVERSION FACTORS

Imperial System of Units

1 barrel of liquid hydrocarbons
1 cubic foot of natural gas
1 linear foot
1 mile
1 acre
1 long ton (2,240 pounds) of sulphur

International System of Units

= 0.159 cubic metre
= 0.028 cubic metre
= 0.305 metre
= 1.609 kilometres
= 0.405 hectare
= 1.016 tonnes

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